

**BEFORE THE PUBLIC UTILITIES COMMISSION  
OF THE STATE OF CALIFORNIA**



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Joint Application by Zenith Energy Terminals Holdings, LLC, Zenith Energy West Coast Terminals LLC (PLC-28), and Seaview West Coast Logistics LLC, for Approval of Transfer of Control of Zenith Energy West Coast Terminals LLC Pursuant to California Public Utilities Code Section 854(a), for Approval to Assume the Obligations of a Parent Pursuant to California Public Utilities Code Section 830, and for an Order Pursuant to California Public Utilities Code Section 851(a) to Encumber Public Utility Assets.

Application No. \_\_\_\_\_

(Filed December 31, 2025)

**JOINT APPLICANTS' MOTION FOR LEAVE TO FILE UNDER SEAL AND  
MAINTAIN CONFIDENTIALITY OF CERTAIN INFORMATION;  
CONFIDENTIAL MATERIAL ATTACHED AND FILED UNDER SEAL  
(PROPOSED RULING ATTACHED)**

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December 31, 2025

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(PROPOSED RULING ATTACHED)**

Pursuant to Public Utilities Code Section 583, and Rule 11.4 of the California Public Utilities Commission's ("Commission") Rules of Practice and Procedure, Zenith Energy Terminals Holdings LLC ("Zenith Holdings"), Zenith Energy West Coast Terminals LLC (PLC-28) ("Zenith"), and Seaview West Coast Logistics LLC ("Seaview") (collectively, "Joint Applicants") hereby move for leave to file under seal certain materials submitted with the above-captioned application ("Application") and to maintain the confidentiality of information contained therein.

**I. Introduction**

This Motion is submitted in conjunction with the above-captioned Application seeking such authority as necessary or required to enable Joint Applicants to consummate related transactions whereby: (i) Seaview will acquire the issued and outstanding membership interests in

Zenith from Zenith Holdings, and (ii) Seaview will encumber Zenith's equity and assets ("Company Assets") to secure debt financing for Seaview's acquisition of Zenith, and (iii) Zenith will become liable for the obligations of Seaview West Coast Finance LLC, by providing a guaranty to the financing providers in support of the acquisition financing as required in the Debt Commitment Letter (as defined below) (collectively, "Proposed Transactions").

As set forth in more detail below, in order to receive the requested relief from the Commission, the Joint Applicants must provide the Commission with certain information and documents that are commercially sensitive and the public release of which is not in the public interest, would be detrimental to the competitive oil pipeline and oil terminaling market, and would place the Joint Applicants at a severe competitive disadvantage. Accordingly, the Joint Applicants request that the Commission grant this Motion and allow the Joint Applicants to file and maintain the confidentiality of certain commercially sensitive information under seal in this proceeding.

Specifically, the Joint Applicants seek to file under seal the highlighted portions of the confidential version of the Application and certain Exhibits including the entirety of Exhibit A (Membership Interest Purchase and Sale Agreement), Exhibit B (Debt Commitment Letter), and Exhibit C (Balance Sheets and Income Statements).

## **II. Basis for the Motion**

Pursuant to California General Order 66-D, Section 3, and the California Public Records Act, California Government Code, Sections 7927.705, and 7922.000, the Joint Applicants seek to protect certain proprietary information contained in the documents sought to be filed under seal by this Motion.

The Commission's General Order 66-D, which concerns the disclosure of information and records in the possession of the Commission, recognizes that certain commercially sensitive information should be protected and not released to the public. Specifically, Section 3.2(b) of

General Order 66-D allows the protection of material designated as confidential where the party requesting confidential treatment shows that public disclosure is not in the public interest or is otherwise prohibited by state law. Similarly, Public Utilities Code Section 583 establishes a right to confidential treatment of information otherwise protected by law and authorizes the Commission to withhold certain information from public inspection.<sup>1</sup> Public interest standards are also contained in Section 7922.000 of the California Public Records Act (“CPRA”),<sup>2</sup> which provides that records in the possession of a public agency can be withheld if the record in question is exempt under express provisions of the CPRA (such as those contained in Section 7927.705) or if the public interest served by not disclosing the record outweighs the public interest served by disclosure. For the reasons stated herein, the documents that are the subject of this Motion qualify for protection under General Order 66-D and these statutory provisions.

A. Confidential Information Contained in the Application

In order to meet their burden of demonstrating that the relief requested in the Application is reasonable and in the public interest, the Joint Applicants must provide certain commercially sensitive trade secret information relating to the ownership and financial structure of various private entities related to the Joint Applicants that are not subject to regulation by the Commission, the valuation of Zenith and Seaview, their ongoing business needs and operations, and collateral security arrangements and the financing mechanisms used to finance the acquisition of Zenith. In

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<sup>1</sup> Section 583 of the California Public Utilities Code provides that: “No information furnished to the commission by a public utility, a business that is a subsidiary or affiliate of a public utility, or a corporation that holds a controlling interest in a public utility, except those matters specifically required to be open to public inspection by this part, shall be open to public inspection or made public, except on order of the commission or by the commission or a commissioner in the course of a hearing or proceeding...”

<sup>2</sup> Section 7922.000 of the California Government Code provides that: “An agency shall justify withholding any record by demonstrating that the record in question is exempt under express provisions of this division, or that on the facts of the particular case the public interest served by not disclosing the record clearly outweighs the public interest served by disclosure of the record...”

particular: (i) the highlighted portions at pages 15-16 of the Application contain confidential information regarding the total depreciation and amortization reserves, as well as the financial commitments of the lenders, the identity of the lenders, and the terms of the Debt Commitment Letter; (iii) the highlighted portions at pages 23-24 of the Application contain confidential information regarding the investments, assets, cash flow, and overall financial condition of Seaview's parent entities. None of this information has been publicly disclosed.

All of the confidential information contained in the Application itself is taken from the materials in the Application's confidential Exhibits or are covered by the same statutory or other legal basis for confidential treatment as are the confidential Exhibits. The specific statutory or legal basis for confidential treatment of this information is set forth in Sections B and C of this Motion, which address the confidential Exhibits.

B. Balance Sheets, Income Statements, Sensitive Securities Documents and Sensitive Investment Information

In order for the Joint Applicants to receive the requested approval for (i) the transfer of control of Zenith, (ii) the encumbrance of the Company Assets for purposes of facilitating debt financing, and (iii) the issuance of a guaranty by Zenith to the financing providers in support of the acquisition financing as required by the Debt Commitment Letter, the Joint Applicants must submit the following confidential Exhibits to the Application containing the membership interest purchase and sale agreement, debt commitment letter, and balance sheets and income statements: Exhibit A (Membership Interest Purchase and Sale Agreement), Exhibit B (Debt Commitment Letter), and Exhibit C (Balance Sheets and Income Statements).<sup>3</sup>

As demonstrated below, all of the balance sheets, income statements, sensitive securities

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<sup>3</sup> Rules 3.5 and 3.6 of the Commission's Rules of Practice and Procedure.

documents and sensitive investment information qualify for protection from disclosure pursuant to General Order 66-D, Evidence Code Sections 1040 and 1060, and the California Public Records Act, Government Code Section 7927.705.

1. *General Order 66-D.*

The Joint Applicants' financial statements, sensitive securities documents and sensitive investment information are protected from disclosure by Subsection 3(b) of the General Order, which allows protection of material designated as confidential where the party requesting confidential treatment shows that public disclosure is not in the public interest or is otherwise prohibited by state law. The balance sheets, income statements, sensitive securities documents and sensitive investment information all constitute trade secrets that derive independent economic value from not being generally known to the public or to other persons who can obtain economic value from its disclosure or use and have, at all times, been the subject of efforts that are reasonable under the circumstances to maintain their secrecy.<sup>4</sup> Public release of the balance sheets, income statements, sensitive securities documents and sensitive investment information is also not in the public interest. The Joint Applicants participate in a highly competitive oil terminaling and storage market. It would be a relatively easy matter for storage and terminaling competitors to use the information contained in the confidential Exhibits to analyze the Joint Applicants' cost and method of service and develop a competitive strategy that would negatively affect the ability of the Joint Applicants to compete in the oil terminaling and storage market. This would cause Joint Applicants to incur additional expenses and would harm Joint Applicants' customers, to whom these additional costs would be passed.

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<sup>4</sup> See, Evidence Code Section 1061, and Civil Code, Section 3426.1(d).

2. *Government Code Section 7927.705.*

The Joint Applicants' balance sheets, income statements, sensitive securities documents and sensitive investment information are protected from disclosure by Government Code Section 7927.705, which provides that the following documents do not require disclosure under the California Public Records Act: "records, the disclosure of which is exempted or prohibited pursuant to federal or state law including; but not limited to, provisions of the Evidence Code relating to privilege."

The general privilege not to disclose trade secrets set forth in Evidence Code Section 1060 is applicable to the CPRA pursuant to Government Code Section 7927.705. "Trade secrets" under Evidence Code Section 1060 is defined by reference to Civil Code Section 3426.1.<sup>5</sup>

The balance sheets, income statements, sensitive securities documents and sensitive investment information of the Joint Applicants are privileged because they meet the two requirements from Civil Code Section 3426.1(d). First, the balance sheets, income statements, sensitive securities documents and sensitive investment information contain detailed financial information about the Joint Applicants. The Joint Applicants derive economic value from protecting this information against disclosure because it provides a strategic roadmap as to the companies' investments, overhead, costs, margins, assets, liabilities, cash flow, and overall financial condition. Second, the Joint Applicants have taken reasonable efforts to maintain the secrecy of these balance sheets and income statements by not officially disclosing such information to the public given its sensitive nature and relationship to the Proposed Transaction.

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<sup>5</sup> Under Civil Code Section 3426.1(d), the party seeking to protect the trade secret must demonstrate that the "formula, pattern, compilation, program, device, method; technique, or process" meets the following two requirements: "(1) derives independent economic value, actual or potential, from not being generally known to the public or to other persons who can obtain economic value from its disclosure or use; and (2) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy."

Additionally, the balance sheets, income statements, sensitive securities documents, and sensitive investment information of the Joint Applicants are privileged and not subject to mandatory disclosure under Evidence Code Section 1040,<sup>6</sup> and therefore protected from disclosure pursuant to Government Code Section 7927.705. The Joint Applicants maintain the balance sheets, income statements, sensitive securities documents and sensitive investment information contained in the Application as confidential information that is not open, or officially disclosed to the public, and such information is being provided to the CPUC in the course of its duty under Public Utilities Code Sections 830, 851, and 854. Furthermore, the balance sheets, income statements, sensitive securities documents and sensitive investment information of the Joint Applicants are trade secrets pursuant to Evidence Code Section 1060 and Government Code Section 7927.705, creating a necessity to preserve the confidentiality of such information which outweighs any necessity for disclosure.

C. Commercially Sensitive Information Associated with Transactional Documents

In Exhibit A (Membership Interest Purchase and Sale Agreement) and Exhibit B (Debt Commitment Letter), the Joint Applicants have provided the Commission certain transactional documents. These transactional documents contain the formal commitment for the purchase and sale of Zenith, the encumbrance of the Zenith's assets and the issuance of a corporate guaranty and security interest by Zenith, which are the subject of the Application. The confidential terms of these transactional documents constitute trade secrets that derive independent economic value

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<sup>6</sup> Evidence Code Section 1040 provides that a public entity has privilege to refuse disclosure of "official information", which is "information acquired in confidence by a public employee in the course of his or her duty and not open, or officially disclosed, to the public prior to the time the claim of privilege is made", if "[d]isclosure of the information is against the public interest because there is a necessity for preserving the confidentiality of the information that outweighs the necessity for disclosure in the interest of justice . . .".



from not being generally known to the public or to other persons who can obtain economic value from their disclosure or use and have, at all times, been the subject of efforts that are reasonable under the circumstances to maintain their secrecy, and which are thus protected from disclosure under Civil Code Section 3426.1(d).<sup>7</sup> Disclosure of these terms would not be in the public interest. The Joint Applicants seek to file each of these agreements under seal: (i) the Membership Interest Purchase Agreement dated as of December 1, 2025 by and among Zenith Energy Terminals Holdings LLC and Seaview West Coast Logistics LLC (Exhibit A); (ii) Debt Commitment Letter dated as of December 1, 2025 among certain lenders and Seaview West Coast Finance LLC (“Debt Commitment Letter”) (Exhibit B).

1. *Government Code Section 7927.705.*

As is discussed above, pursuant to Government Code Section 7927.705, documents protected under provisions of the Evidence Code relating to privilege, including the official information privilege under Evidence Code Section 1040 and the trade secret privilege under Evidence Code Section 1060, are protected from disclosure.<sup>8</sup>

The confidential terms of these transactional documents constitute privileged trade secrets because they meet the two requirements from Civil Code Section 3426.1(d). First, the confidential terms of these transactional documents contain detailed information about the terms providing for the transfer of control over Zenith which, if disclosed to other market participants, could impact Seaview’s or Zenith’s ability to compete for competitive terms in the future. Compromising Seaview’s ability to negotiate favorable terms could negatively impact its ability to manage its underlying oil terminaling and storage businesses efficiently and at the lowest possible cost, which

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<sup>7</sup> See, Evidence Code Section 1061, and Civil Code, Section 3426.1(d).

<sup>8</sup> See also, Civil Code Section 3426.1(d).

would place Seaview, and its subsidiaries, including Zenith, at an unfair business disadvantage. The Joint Applicants derive economic value from protecting this information against disclosure because it provides a strategic roadmap as to the companies' investments, overhead, costs, margins, assets, liabilities, cash flow, and overall financial condition. Second, the Joint Applicants have taken reasonable efforts to maintain the secrecy of these financial records. General Order 66-D and Government Code § 7922.000. As noted above, Section 3.2(b) of General Order 66-D protects from disclosure confidential information for which the party requesting protection demonstrates that public disclosure would not be in the public interest or that disclosure is prohibited by state law. Section 7922.000 of the Government Code allows the Commission to withhold information from disclosure when the public interest served by not disclosing the information outweighs the public interest served by its disclosure. There is no public interest served by the release of terms of these documents. Releasing this information, however, would place the Joint Applicants at an unfair business disadvantage to the detriment of the public interest.

The terms contained in Exhibit A (Membership Interest Purchase and Sale Agreement) and Exhibit B (Debt Commitment Letter) were heavily negotiated between the parties thereto. The Joint Applicants have a business interest in keeping these provisions confidential, as the disclosure of these provisions to the other market participants could impact Seaview's or Zenith's ability to compete for competitive terms in the future. Compromising Seaview's ability to negotiate favorable terms could negatively impact its ability to manage its underlying oil terminaling and storage businesses efficiently and at the lowest possible cost. Such a result would place Seaview, and its subsidiaries, including Zenith, at an unfair business disadvantage, inhibiting their ability to be effective competitors in the oil terminaling and storage market. This would be contrary to the public interest.

### III. CONCLUSION

For all of the reasons stated above, the Joint Applicants ask the Commission to grant this Motion and to give them leave to file Exhibit A, Exhibit B, and Exhibit C, as well as the highlighted portions the Application itself, under seal and maintain the confidentiality of the material contained therein. A proposed ruling granting this Motion is attached.

Respectfully submitted December 31, 2025 at San Francisco, California.

By: /s/ Vidhya Prabhakaran

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**[PROPOSED] ADMINISTRATIVE LAW JUDGE ORDER**

On December 31, 2025, Zenith Energy Terminals Holdings LLC, Zenith Energy West Coast Terminals LLC, and Seaview West Coast Logistics, LLC filed a motion for leave to file under seal and maintain the confidentiality of certain materials required to be submitted with the above-captioned Application.

Specifically, the Joint Applicants sought to file under seal:

1. Certain redacted portions of the Application; and
2. Exhibit A, Exhibit B, and Exhibit C

The information contained in each of the redacted portions of the Application and each of the above-stated Exhibits is considered proprietary and confidential by the Joint Applicants. Through their December 31, 2025 Motion, the Joint Applicants have demonstrated that release of such information to the public would place them at a significant competitive disadvantage, hampering their ability to effectively continue their current business operations and practices.

**THEREFORE, IT IS RULED, for good cause shown:**

1. The “Joint Applicants’ Motion for Leave to File Under Seal and Maintain Confidentiality of Certain Information” dated December 31, 2025, is granted.
2. The Docket Office is directed to retain the highlighted material contained in the Application under seal.
3. The Docket Office is directed to retain the material designated as Exhibit A, Exhibit B, and Exhibit C to the above-captioned Application under seal.

The material retained under seal shall not be accessible or disclosed to persons other than Commission staff except on further Order or ruling of the Commission, the administrative law judge to whom this proceeding is assigned, or the administrative law judge then designated as the law and motion judge.

Dated: \_\_\_\_\_, 2026

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Administrative Law Judge